

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Cypress Redevelopment Agency

Successor Agency to the Former
Redevelopment Agency: City of Cypress

Entity Assuming the Housing Functions
of the former Redevelopment Agency: City of Cypress

Entity Assuming the Housing Functions
Contact Name: John Bahorski Title City Manager Phone (714) 229-6680 E-Mail Address jbahorski@ci.cypress.ca.us

Entity Assuming the Housing Functions
Contact Name: Steven Clarke Title Redevelopment Project Mgr. Phone (714) 229-6728 E-Mail Address sclarke@ci.cypress.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	X
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: **Steven Clarke**

Date Prepared: **7/26/2012**

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Vacant Land	5732 Lincoln Avenue	\$1,421,708	47,916	47,916	No	N/A	1/9/2012	Yes	None	None	12/30/2003	Fee Title
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
Single Family Rehabilitation Loans									
1	Loan	\$ 20,000.00	4/20/2001	** (See Note)	Rehabilitation	Yes	4/20/2016	0%	\$ 19,873.00
2	Loan	\$ 14,000.00	5/19/2009	** (See Note)	Rehabilitation	Yes	5/19/2024	5%	\$ 12,544.00
3	Loan	\$ 20,000.00	3/8/2006	** (See Note)	Rehabilitation	Yes	3/8/2021	5%	\$ 20,000.00
4	Loan	\$ 20,000.00	12/30/2010	** (See Note)	Rehabilitation	Yes	12/30/2025	5%	\$ 20,000.00
5	Forgivable Loan*	\$ 10,000.00	5/6/2005	** (See Note)	Rehabilitation	Yes	5/6/2015	0%	\$ 2,996.00
6	Loan	\$ 19,823.84	10/26/1998	** (See Note)	Rehabilitation	Yes	10/26/2013	0%	\$ 19,601.04
7	Forgivable Loan*	\$ 20,000.00	4/26/2010	** (See Note)	Rehabilitation	Yes	4/26/2020	0%	\$ 16,000.00
8	Loan	\$ 20,000.00	11/2/2010	** (See Note)	Rehabilitation	Yes	11/2/2020	5%	\$ 20,000.00
9	Loan	\$ 19,767.50	3/18/2005	** (See Note)	Rehabilitation	Yes	3/18/2020	5%	\$ 19,767.50
10	Forgivable Loan*	\$ 10,000.00	4/20/2006	** (See Note)	Rehabilitation	Yes	4/20/2016	0%	\$ 3,833.70
11	Forgivable Loan*	\$ 5,500.00	4/1/2003	** (See Note)	Rehabilitation	Yes	4/1/2013	0%	\$ 550.00
12	Forgivable Loan*	\$ 20,000.00	12/16/2010	** (See Note)	Rehabilitation	Yes	12/16/2020	0%	\$ 18,000.00
13	Loan	\$ 20,000.00	6/18/2007	** (See Note)	Rehabilitation	Yes	6/18/2022	5%	\$ 19,458.50
14	Forgivable Loan*	\$ 20,000.00	6/3/2011	** (See Note)	Rehabilitation	Yes	6/3/2021	0%	\$ 9,000.00
15	Forgivable Loan*	\$ 10,000.00	4/20/2006	** (See Note)	Rehabilitation	Yes	4/20/2016	0%	\$ 9,291.00
16	Forgivable Loan*	\$ 20,000.00	12/6/2010	** (See Note)	Rehabilitation	Yes	12/6/2020	0%	\$ 18,000.00
17	Forgivable Loan*	\$ 10,000.00	12/16/2002	** (See Note)	Rehabilitation	Yes	12/16/2012	0%	\$ 350.00
18	Forgivable Loan*	\$ 14,000.00	12/3/2010	** (See Note)	Rehabilitation	Yes	12/3/2020	0%	\$ 12,600.00
19	Forgivable Loan*	\$ 20,000.00	3/2/2011	** (See Note)	Rehabilitation	Yes	3/2/2021	0%	\$ 18,000.00
20	Forgivable Loan*	\$ 20,000.00	5/20/2010	** (See Note)	Rehabilitation	Yes	5/20/2020	0%	\$ 16,000.00
21	Loan	\$ 20,000.00	6/17/2011	** (See Note)	Rehabilitation	Yes	6/17/2026	5%	\$ 20,000.00
First Time Homebuyer Loans									
1	Loan	\$ 25,000.00	8/28/1997	** (See Note)	Home Acquisition	Yes	8/28/2027	5%	\$ 15,296.03
2	Loan	\$ 25,000.00	6/17/1999	** (See Note)	Home Acquisition	Yes	6/17/2029	5%	\$ 20,232.58
3	Loan	\$ 25,000.00	8/10/1998	** (See Note)	Home Acquisition	Yes	8/10/2028	5%	\$ 19,450.19
4	Loan	\$ 25,000.00	9/21/2001	** (See Note)	Home Acquisition	Yes	9/21/2031	5%	\$ 22,152.01
5	Loan	\$ 25,000.00	3/8/2011	** (See Note)	Home Acquisition	Yes	3/8/2041	5%	\$ 25,000.00
6	Loan	\$ 25,000.00	6/9/2000	** (See Note)	Home Acquisition	Yes	6/9/2030	5%	\$ 24,641.50
7	Loan	\$ 25,000.00	7/20/1999	** (See Note)	Home Acquisition	Yes	7/20/2029	5%	\$ 20,186.94
8	Loan	\$ 25,000.00	8/30/2000	** (See Note)	Home Acquisition	Yes	8/30/2030	5%	\$ 20,907.44
9	Loan	\$ 25,000.00	1/30/1998	** (See Note)	Home Acquisition	Yes	1/30/2028	3%	\$ 20,612.53
10	Loan	\$ 25,000.00	12/17/1998	** (See Note)	Home Acquisition	Yes	12/17/2028	5%	\$ 19,598.16
11	Loan	\$ 22,950.00	5/26/1999	** (See Note)	Home Acquisition	Yes	5/26/2029	3%	\$ 21,700.83
12	Loan	\$ 25,000.00	6/27/2000	** (See Note)	Home Acquisition	Yes	6/27/2030	5%	\$ 19,820.10

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Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance***
First Time Homebuyer Loans with Long Term Affordability Covenants (Lincoln Glen)									
1	Forgivable Loan*	\$ 57,700.00	11/24/2004	** (See Note)	Home Acquisition	Yes	11/24/2049	7%	\$ 92,653.59
2	Forgivable Loan*	\$ 37,350.00	10/19/2004	** (See Note)	Home Acquisition	Yes	10/26/2049	7%	\$ 59,975.94
3	Forgivable Loan*	\$ 37,350.00	10/22/2004	** (See Note)	Home Acquisition	Yes	10/29/2049	7%	\$ 59,975.94
4	Forgivable Loan*	\$ 37,350.00	12/22/2004	** (See Note)	Home Acquisition	Yes	12/27/2049	7%	\$ 59,975.94
5	Forgivable Loan*	\$ 57,700.00	1/11/2005	** (See Note)	Home Acquisition	Yes	1/14/2050	7%	\$ 92,653.59
First Time Homebuyer Loans with Long Term Affordability Covenants (Lincoln Square)									
1	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/12/2052	7%	\$ 45,877.86
2	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/12/2052	7%	\$ 45,877.86
3	Forgivable Loan*	\$ 35,000.00	6/11/2007	** (See Note)	Home Acquisition	Yes	6/27/2052	7%	\$ 49,089.31
4	Forgivable Loan*	\$ 35,000.00	6/12/2007	** (See Note)	Home Acquisition	Yes	6/19/2052	7%	\$ 49,089.31
5	Forgivable Loan*	\$ 35,000.00	6/12/2007	** (See Note)	Home Acquisition	Yes	6/29/2052	7%	\$ 49,089.31
6	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/20/2052	7%	\$ 45,877.86
7	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/11/2052	7%	\$ 45,877.86
8	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/20/2052	7%	\$ 45,877.86
9	Forgivable Loan*	\$ 35,000.00	7/5/2007	** (See Note)	Home Acquisition	Yes	7/20/2052	7%	\$ 45,877.86
10	Forgivable Loan*	\$ 35,000.00	6/11/2007	** (See Note)	Home Acquisition	Yes	6/18/2052	7%	\$ 49,089.31
First Time Homebuyer Loans with Long Term Affordability Covenants (Cypress Heather - Habitat)									
1	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
2	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
3	Forgivable Loan*	\$ 110,638.98	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.13
4	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
5	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
6	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
7	Forgivable Loan*	\$ 110,638.99	12/21/2007	** (See Note)	Home Acquisition	Yes	12/21/2052	7%	\$ 145,025.15
Habitat for Humanity Affordable Housing Project (6122 Lincoln Avenue)									
1	Forgivable Loan*	\$ 1,455,000.00	9/23/2011	** (See Note)	Unit Construction	Yes	-	0%	\$ 1,455,000.00
Tara Village Rental Complex Covenant Acquisition (5201 Lincoln Avenue)									
1	Forgivable Loan*	\$ 6,788,996.00	4/28/2009	** (See Note)	Covenant Acq.	Yes	4/28/2064	0%	\$ 6,788,996.00

* For a Forgivable Loan, the loan amount and accrued interest is completely forgiven at the end of the covenant period and the note and deed securing the loan is cancelled.

** The names of the persons or entities to whom loans have been issued are on file with the Housing Successor (City of Cypress) and are available for review by the Department of Finance upon request. Loan recipient names have been withheld to protect their privacy.

*** Current outstanding loan balance includes accrued interest.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Rent/License Payment	Vacant Land	City of Cypress	City of Cypress	City of Cypress	Housing Fund Operations	No	N/A	1
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Cypress
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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